

10595-A
RECORDATION NO. Filed 1425

JUL 6 1979 - 3 40 PM

SEABOARD COAST LINE RAILROAD COMPANY

INTERSTATE COMMERCE COMMISSION

Treasury Department

P. O. Box 27581

Richmond, Virginia 23261

LEONARD G. ANDERSON
VICE PRESIDENT AND TREASURER

July 5, 1979

9-187A154

JUL 6 1979

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Washington, D. C.

Mr. H. G. Homme, Jr.
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Mr. Homme:

I am enclosing for filing and recordation under the provisions of 49 U.S.C. § 11303 counterparts Nos. 1 through 6 of a Hulk Purchase Agreement, dated as of May 1, 1979, described in detail below. Such document by its terms provides that each counterpart shall be deemed an original and, accordingly, counterpart No. 2 may be treated as the original and the others as counterparts thereof.

1. Names and addresses of the parties to the Hulk Purchase Agreement

(a) Seller - Seaboard Coast Line Railroad Company,
3600 West Broad Street, Richmond, Virginia 23230

(b) Buyer - Trust Company for USL, Inc., P. O.
Box 66011, AMF O'HARE, Chicago, Illinois 60666

2. Description of the equipment

<u>General Description</u>	<u>Type of Equipment</u>	<u>A.A.R. Mech. Design.</u>	<u>Number</u>	<u>To Be Selected From Series Bearing SCL Road Numbers</u>
covered cement	77-ton	LO	400	747200-747599 ✓
phosphate				747600-747999 ✓
hopper cars				748250-748449
				748450-748649
				748650-748849
				830000-830549
				830550-830749
				686100-687299 ✓

FEE OPERATION BR.
I.C.C.

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RECEIVED

C. Anderson
H. G. Homme

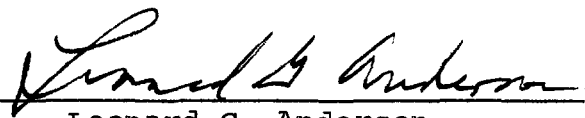
Mr. H. G. Homme, Jr. - 2

Counterparts Nos. 2 through 6 of the above mentioned document should be returned to Mr. A. L. Freed, representing the undersigned, 1000 Connecticut Avenue, N. W., Washington, D. C. 20036.

I am enclosing this company's check in the amount of \$50.00 made payable to the Commission covering the recordation fee for the above mentioned document.

Very truly yours,

SEABOARD COAST LINE RAILROAD COMPANY

By 
Leonard G. Anderson
Vice President and Treasurer

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COUNTERPART NO. / OF
COUNTERPARTS.

JUL 6 1979 - 3 40 PM

INTERSTATE COMMERCE COMMISSION
HULK PURCHASE AGREEMENT

[CS&M 2043-914]

Seaboard Coast Line Railroad Company

May 1, 1979

Trust Company for USL, Inc.
P. O. Box 66011
AMF, O'Hare
Chicago, Illinois 60666

Gentlemen:

Seaboard Coast Line Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia (the "Seller"), owns the railroad equipment described in Exhibit A hereto (collectively, the "Hulks" and individually a "Hulk"). The Seller desires to sell the Hulks and Trust Company for USL, Inc. (the "Buyer"), acting as trustee under a Trust Agreement dated as of the date hereof, with DBT Financial Services Corporation (the "Beneficiary"), desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery thereof to the Builder for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement (the "RCSA") dated as of the date hereof among the Buyer, Mercantile-Safe Deposit and Trust Company, not in its individual capacity but solely as agent (the "Agent") under a Participation Agreement (the "Participation Agreement") dated as of the date hereof, and Seaboard Coast Line Railroad Company, in its capacity as builder (the "Builder"), deliver to the Buyer a Bill or Bills of Sale transferring title to a group or groups of Hulks and warranting that at the date of such Bill or Bills of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill or Bills of Sale was free of all claims, liens, security interests, security titles and other encumbrances of any nature whatsoever. On or after the date of such Bill or Bills of Sale, the Seller will deliver the Hulks in such group or groups to an authorized representative

of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by June 30, 1980.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk, or to pay the purchase price therefor, which is delivered hereunder after (i) any event of default as defined in Article 14 of the RCSA or any event (including the commencement of any proceeding or the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred, (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived, or (iii) the sum of (a) the difference between (1) the aggregate Purchase Price for all Hulks theretofore delivered and accepted hereunder plus the aggregate Reconstruction Cost therefor under the RCSA and (2) the aggregate amount of funds theretofore disbursed by the Agent from amounts constituting Available Investors' Funds (as defined in the eighth paragraph of Article 3 of the RCSA) in payment of a portion of such aggregate Purchase Price and Reconstruction Cost pursuant to the RCSA and (b) the Purchase Price of the next Hulk to be delivered hereunder plus the Reconstruction Cost thereof under the RCSA, would exceed the sum of (x) \$1,615,263 and (y) the amount of Available Investors' Funds then on deposit with the Agent under the Participation Agreement and held for disbursement to the Seller and the Builder on a Closing Date pursuant to the eighth paragraph of Article 3 of the RCSA.

The obligation of the Buyer to pay the Purchase Price on a date no later than that provided in the fifth paragraph of this Agreement for any Hulk with respect to which the Seller has commenced reconstruction is unconditional and such obligation of the Buyer shall not be subject to any setoff or claim that the Buyer or the Beneficiary may have against Seaboard Coast Line Railroad Company in any capacity.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the

Buyer of (a) the Bill or Bills of Sale with respect thereto specified in the second and fifth paragraphs hereof, (b) a Certificate or Certificates of Acceptance signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, and (c) a written opinion of counsel for the Seller dated the date of such Bill or Bills of Sale, addressed to the Buyer and stating that such Bill or Bills of Sale are valid and effective to transfer the Seller's title to such Hulks to the Buyer.

Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in this Agreement and in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the RCSA or (ii) July 15, 1980, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill or Bills of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill or Bills of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer solely by reason of the transfer of title to the Hulks or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer.

In the event that any Hulk is not so delivered to

the Buyer after the date of any Bill or Bills of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, representations, undertakings and agreements herein made on the part of the Buyer, are made and intended not as personal warranties, representations, undertakings and agreements by Trust Company for USL, Inc., or for the purpose or with the intention of binding said company personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement hereinabove referred to, and this Agreement is executed and accepted by said company not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said company or the Trustor hereinabove referred to on account of this Agreement or on account of any warranty, representation, undertaking or agreement of said company, either express or implied, all such personal liability, if any, being expressly waived and released by the Seller and by all persons claiming by, through or under the Seller; provided, however, that the Seller or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

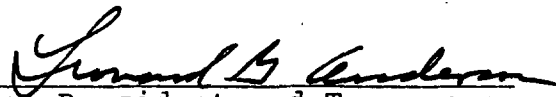
This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

If the foregoing arrangement concerning sale of the Hulks is satisfactory to the Buyer, please confirm by signing each of the enclosed counterparts of this letter and delivering same to the Agent for acknowledgment and return to Seller of all except one executed counterpart, and giving the telegraphic confirmation of execution to the Agent.

Very truly yours,

SEABOARD COAST LINE RAILROAD
COMPANY,

by


Vice President and Treasurer

Accepted as of the date
first set forth above.

TRUST COMPANY FOR USL, INC.,
not personally but solely as
trustee as aforesaid,


by


Trust Officer

Receipt of the executed counterparts of the foregoing is hereby acknowledged as of this 1st day of May 1979.

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by


Assistant Vice President

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 2nd day of July 1979, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia R. Shilow
Notary Public

[Notarial Seal]

My Commission expires 7-1-82

COMMONWEALTH OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this 5th day of July 1979, before me personally appeared Leonard G. Anderson, to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

J. H. Chapman
Notary Public

[Notarial Seal]

My Commission expires APR 26 1982

STATE OF ILLINOIS,)
) ss.:
COUNTY OF DUPAGE,)

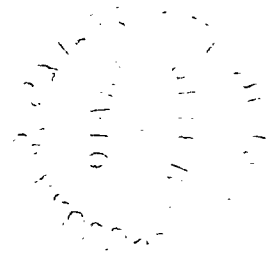
On this ^{July} 3rd day of ~~June~~ 1979, before me personally appeared John D. Carroll, to me personally known, who, being by me duly sworn, says that he is Trust Officer of TRUST COMPANY FOR USL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Susan D. Paulsen
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires March 24, 1981



HULK PURCHASE AGREEMENT

EXHIBIT A

<u>Description</u>	<u>To be selected from Series Bearing SCL Road Numbers</u>	<u>Quantity</u>	<u>Built</u>	<u>Hulk Purchase Price</u>	<u>Total Purchase Price</u>
77-ton Covered	747200-747599	65	1954	\$2,100	\$840,000
Cement Phosphate	748650-748849	43	1956		
Hopper Cars	830000-830549	107	1957		
	830550-830749	185	1960		
	686100-687299	49	Dec '53-		
		449	1954		